

1 SENATE BILL 573

2 **49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

3 INTRODUCED BY

4 John M. Sapien

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10 AN ACT

11 RELATING TO BONDED INDEBTEDNESS; INCREASING THE MAXIMUM
12 ALLOWABLE INDEBTEDNESS IN SECTION 72-19-44 NMSA 1978 (BEING
13 LAWS 1990, CHAPTER 14, SECTION 44).

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15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 Section 1. Section 72-19-44 NMSA 1978 (being Laws 1990,
17 Chapter 14, Section 44) is amended to read:

18 "72-19-44. ISSUANCE OF BONDS AND INCURRENCE OF DEBT.--
19 The authority is authorized to borrow money in anticipation of
20 taxes or other revenues, or both, and to issue bonds to
21 evidence the amount so borrowed. No bonded indebtedness or any
22 other indebtedness not payable in full within one year, except
23 for interim debentures as provided in Sections ~~[46 and 89~~
24 ~~through 91 of the Southern Sandoval County Arroyo Flood Control~~
25 ~~Act]~~ 72-19-46 and 72-19-89 through 72-19-91 NMSA 1978, shall be

.177026.2

underscored material = new
[bracketed material] = delete

underscoring material = new
[bracketed material] = delete

1 created by the authority without first submitting a proposition
2 of issuing such bonds to the qualified electors of the
3 authority and being approved by a majority of such electors
4 voting thereon at an election held for that purpose in
5 accordance with Sections [~~28 through 34 of that act~~] 72-19-28
6 through 72-19-34 NMSA 1978 and all laws amendatory thereof and
7 supplemental thereto. Bonds so authorized may be issued in one
8 series or more and may mature at such time or times not
9 exceeding forty years from their issuance as the board may
10 determine. The total of all outstanding indebtedness at any
11 one time shall not exceed [~~thirty million dollars~~
12 ~~(\$30,000,000)~~] eighty million dollars (\$80,000,000) without
13 prior approval of the state legislature."

14 Section 2. EFFECTIVE DATE.--The effective date of the
15 provisions of this act is July 1, 2009.

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